

**Morningstar Category**  
Money Market-Taxable

**Benchmark**  
USTREAS T-Bill Auction Ave 3  
Mon

**SEC 7-day Yield %**  
0.67

**Unsubsidized Yield %**  
—

### Investment Information

**Investment Objective & Strategy** from investment's prospectus

The investment seeks maximum current income while maintaining the highest degree of safety and liquidity.

The fund normally invests at least 80% of its assets in U.S. government securities with maturities of 397 days or less, which consist of U.S. Treasury bills, notes, and bonds; repurchase agreements collateralized by such obligations; and other obligations of the U.S. Treasury. The advisor intends to qualify as a government money market fund and, accordingly, is required to invest at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by cash or government securities.

**Fees and Expenses** as of 10-01-19

Prospectus Gross Expense Ratio	0.35%
Prospectus Net Expense Ratio	0.35%
Category Average Expense Ratio	0.46%
12b-1 Fee	—

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

Cody Perkins, CFA. Since 2018.  
Andrew Hattman, CFA. Since 2019.

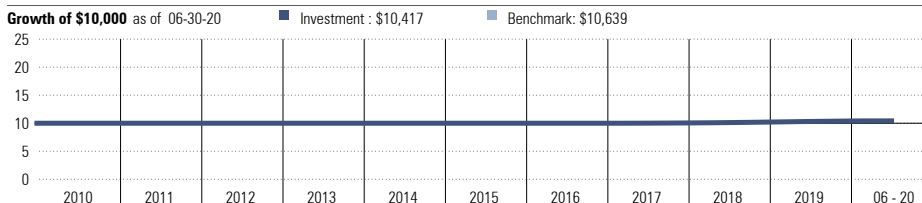
**Operations and Management**

Inception Date	02-01-91
Management Company:	Victory Capital Management Inc.
Subadvisor	—
Telephone	800.235.8396
Web Site	www.usaa.com
Total Fund Assets (\$mil)	533.51

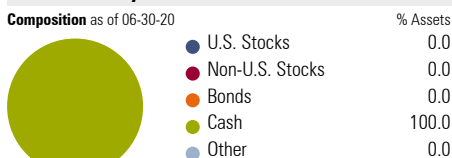
### Performance



**Performance Disclosure:** Investing in securities products involves risk, including possible loss of principal. The performance data quoted represents past performance and is no guarantee of future results; current performance may be lower or higher. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please go to [www.usaa.com](http://www.usaa.com). Fund Rank Percentile is based on the total return percentile rank within each Morningstar Category. See Disclosure for details.



### Portfolio Analysis



### Notes

**You could lose money by investing in the Treasury Money Market Trust. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not a deposit in USAA Federal Savings Bank, or any other bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Performance:** Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains.

The fund's performance is compared to an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1-, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

**Expenses:** Expense ratio represents the total annual operating expenses, as reported in the Fund's most current prospectus, and is calculated as a percentage of average net assets (ANA).

Certain funds have management fees that can fluctuate depending upon the fund's performance relative to a benchmark index. For these funds, the management fees can be raised or lowered by up to +/-0.06%. Any such performance adjustment to the management fee will be applied monthly based upon the 36-month rolling performance of the fund versus the applicable index. Please see the fund's prospectus for more information.

**Growth of \$10,000 Graph:** This graph shows how a \$10,000 hypothetical investment in the fund would have grown over time.

**Morningstar Return:** The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Risk:** Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Fund Rank Percentile:** This is the total return percentile rank within each Morningstar Category. Morningstar ranks

investments based on the number of distinct portfolios in a category, rather than giving equal weight to each share class of a fund. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

**Consider the investment objectives, risks, charges and expenses of the USAA Mutual Funds carefully before investing. To obtain a prospectus or summary prospectus containing this and other information visit [www.usaa.com/prospectus](http://www.usaa.com/prospectus). Read it carefully before investing.**

As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds. Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA Investments logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.